

2011年度夏季経済計測研究所講演会

KEISOKU SUMMER LECTURE-2011

経済不確実性の尺度 としてのボラティリティ指数

MEASURING ECONOMIC UNCERTAINTY WITH VOLATILITY INDICES

講演者
Speaker

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The world economy
From tsunamis to Typhoons
The damage to the world economy from Japan's disaster, Europe's debt crisis and war in Libya is uncertain. That in itself is damaging
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FOLLOWING the earthquake and tsunami that struck Japan on March 11th, survivors scrambled for shelter and sustenance. Investors, meanwhile, scrambled for knowledge. Speaking at a London seminar hosted by Gavekal Research, a consultancy, Jonathan Allum of Mizuho International noted how many of his fellow analysts suddenly purported to be experts on seismology, oceanography and nuclear physics. He was more honest about the limits of his own wisdom. "I know quite a lot about economics and finance and I'm pretty good on German progressive rock," he said, but that was about it.

The list of esoteric worries troubling the world's investors is growing. As Western aircraft enforce a no-fly zone over Libya, some of Mr Allum's peers are no doubt waxing lyrical about the payload of the Eurofighter Typhoon. Across the Mediterranean, Europe's debt crisis is still in full swing. Markets fretted about the prospect of a long-expected bail-out for Portugal, after the parliament in Lisbon rejected the minority government's latest austerity measures on March 23rd and the prime minister promptly submitted his resignation. Possible write-downs on Irish bank debt by the new government in Dublin are another concern; so too is the threat that losses will be imposed on private creditors when a permanent European rescue fund starts operating in 2013.

Everyone knows that the disaster in Japan, the violence in the Middle East and the euro zone's fiscal strains are bad for the global economy. But no one knows quite how bad. This lack of clarity can be as harmful as the disruption itself.

An increase in stockmarket volatility is one gauge of uncertainty. The expected volatility of the Japanese stockmarket increased by 224% in the days following the quake, according to the VIX index (see chart 1), before falling back somewhat. This index, which serves as Japan's fear gauge, surpassed the spike after the September 11th attacks, although it did not match the worst days of the global financial crisis. The equivalent index in America briefly surged, by 46%.

Despite their strong handshakes and leadership training, businessmen are skittish creatures, easily demoralised and



日時

2011年 8月 4日 (木)

Date & Time

August 4, 2011 (Thu) 13:30-15:00

会場

和歌山大学経済学部本館棟2階
経済研究所所長室(201号室)

Venue

Faculty of Economics

Main Building 2nd Floor Room 201

日本株は騰落？
〇〇：大阪大学が算出
〇〇：一方、クレディ・スイス証券が独自に算出した「VIX」が19日に100を超え、1994年のメキシコ危機などと比較した場合、最近の日本株投資家のリスク回避姿勢はやや行き過ぎという結果に。株価の値動きの荒さには、こうした不安心理でみた脆弱感が反映されているのかも。

まちなご
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日本経済新聞—2010年5月21日

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